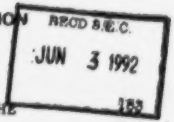
92 16 1871

10

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C., 20549



O 21982
(1) 35679

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended March 31, 1992

Commission file No 33-10235

BAYWOOD INTERNATIONAL,INC. F92-2207
(Formerly Baywood Financial, Inc.)
(Exact name of registrant as specified in charter)

Nevada	77-6125664
(state of other jurisdiction of incorporation or organization)	(I.R.S. Employers Identification Number)
14950 N. 83RD Place, Suite 1 Scottsdale, AZ (Address of principal office)	85260 (Zip Code)

(602) 951-1734
Registrant's telephone number, including area code

None
Former Name, Former Address, and Former Fiscal Year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO___

As of March 31, 1992, there were 7,150,000 shares of Baywood International, Inc. common stock, $.001 par value outstanding.

PROCESSED BY
10-6-V
JUN 5 1992

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

BEST COPY
AVAILABLE

BAYWOOD INTERNATIONAL, Inc.
and Wholly Owned Subsidiary
(A Development Stage Company

CONSOLIDATED BALANCE SHEET
(Unaudited)

	Three Months Ended March 31, 1992	Year Ended December 31, 1991
ASSETS		
Current Assets:		
Cash	-0-	$ -0-
Prepaid Expenses	-0-	-0-
Total Current Assets	$ -0-	$ -0-
Other Assets:		
Organizational costs, net of accumulated amortization	0	38
MARKETING RIGHTS	158,333	158,333
TOTAL OTHER ASSETS	$ 158,333	$ 158,371
TOTAL ASSETS	158,333	158,371
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:	$ -0-	$ -0-
Shareholders' Equity		
Common stock, par value $.001 Authorized 50,000,000 shares Issued & Outstanding 7,150,000 shares	$ 7,150	$ 6,950
Additional Paid-In capital	225,250	225,250
Accumulated deficit during development state	(74,067)	(74,029)
TOTAL STOCKHOLDERS' EQUITY	158,333	158,371
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 158,333	$ 158,371

BAYWOOD INTERNATIONAL, Inc.
and Wholly Owned Subsidiary
(A Development Stage Company)

CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 1992	Three Months Ended March 31, 1991
Revenues	$ -0-	$ -0-
General and administrative expenses	-0-	-0-
Amortization expense	38	56
TOTAL EXPENSES	38	56
NET LOSS	$ (38)	$ (56)

BAYWOOD INTERNATIONAL, Inc.
and Wholly Owned Subsidiary
(A Development Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 1992	Year Ended December 31,1991
Cash Flows From Operating Activities:		
Net Income (Loss)	$ (38)	$ (56)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating activities:		
Amortization	38	56
	-0-	-0-
Cash Flows from Investing Activities:	-0-	-0-
Cash Flows from Financing Activities:	-0-	-0-
Net Increase (Decrease) in Cash	-0-	-0-
Cash, Beginning of Year	-0-	-0-
Cash, End of Period	$ -0-	$ -0-

Item 2. Management's Discussion and Analysis of financial Condition and Results of Operation.

The Company has engaged in no other operations during the quarter ended.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.
Not applicable

Item 2. Changes in Securities
Not applicable

Item 3. Default upon Senior Securities.
Not applicable

Item 4. Submission of Matters to a vote of Securitiy Holders.
Not applicable

Item 5. Other Information.
On March 20, 1992 the Company changed its name from Baywood Financial, Inc. to Baywood International, Inc. by amending its Articles of Incorporation a copy of which is enclosed as exhibit 3.0.

Item 6. Exhibits and Reports on Form 8-k.

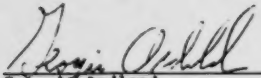
3.0 Amended Articles of Incorporation reflecting name change from Baywood financial, Inc. to Baywood International, Inc., dated March 20, 1992.

SIGNATURES

Pursuant to the requirements of Section 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Baywood International, Inc.

Dated: May 29, 1992

By: 

Georgia Aadland
Secretary, Baywood International, Inc.

Exhibit 3.0

Amended Articles of Incorporation reflecting name change

FILED
IN THE OFFICE OF THE
SECRETARY OF STATE OF THE
STATE OF NEVADA

MAR 20 1992

RECT: #41256 157.NC
FILING FEE: $85.00
FILED BY: BAYWOOD INT'L, INC
C/O RON STOEKLEIN
14950 N. 83RD PLACE, STE. 1
SCOTTSDALE, AZ. 85260

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION OF BAYWOOD FINANCIAL, INC.

The undersigned do hereby declare and certify that:

(1) They are respectively the President and Secretary of Baywood Financial, Inc., a Nevada corporation.

(2) That this Certificate of Amendment was authorized and adopted by a majority of the Shareholders of the Corporation, and,

(3) That the Amendments contained herein were adopted, ratified, and approved by more than a majority of the shares outstanding of this corporation, there being 8,555,000 shares of the corporation issued and outstanding, and the following resolution being adopted by 4,100,000 shares voting in favor of with no objections at the Special Shareholders Meeting held the 10th day of January, 1992.

"RESOLVED, That Article One of the Articles of Incorporation of the corporation be changed from Baywood Financial, Inc. to the new name of Baywood International, Inc. and that the officers of the Corporation are hereby empowered and directed to file with the Secretary of the State of Nevada, the requisite certificate setting forth the name change hereby authorized and effected."

The undersigned do further declare and certify that they have made and filed this Certificate of Amendment pursuant to the Resolutions adopted by the shareholders and Directors of this corporation as hereinabove stated.

We, Karl Rullich and Georgia Aadland, do hereby certify that we are respectively the duly elected President and the duly elected and qualified Secretary and keeper of the records and corporate seal of Baywood Financial, Inc., a corporation organized and existing under the laws of the State of Nevada, and that the above is a true and correct copy of a resolution duly adopted at a meeting of the Shareholders thereof, convened and held in accordance with law and the Bylaws of said Corporation on the 10th day of January, 1992 and that such resolution is now in full force and effect.

IN WITNESS THEREOF, we have affixed our names as President and as Secretary of the Corporation this 15th day of March, 1992.

Karl Rullich, President

Georgia Aadland, Secretary

IN WITNESS WHEREOF, the undersigned has placed his hand and seal this 16th day of March, 1992.

The foregoing Amended Articles of Incorporation of Daywood Financial, Inc., was subscribed and sworn to before me this 16th day of March, 1992, by Karl Rullich and Georgia Aadland.

WITNESS my hand official seal.

Official Seal
LESA HINKLE
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires Nov. 13, 1995

My commission expires: Nov. 13, 1995.

Notary Public

RECEIVED

MAR 20 1992

Secretary of State

STATE OF NEVADA
Department of
State

I hereby certify that this is a true and complete copy of the document as filed in this office.

DATED: MAY 27 1992

CHERYL A. LAU
Secretary of State

By Debrah Jennings